

RIVER CLUB CONDOMINIUM ASSOCIATION, INC.

1. IDENTITY

These are the Bylaws of RIVER CLUB CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on the 25th day of February, 1976. RIVER CLUB CONDOMINIUM ASSOCIATION, INC., hereinafter called "Association", has been organized for the purposes of administering the operation of RIVER CLUB CONDOMINIUM, a condominium apartment project established in accordance with the Condominium Act of the State of Florida upon the following described property, situated, lying and being in Brevard County, Florida to-wit:

Lots 4, 5, 6 and the South 16 feet of lot 7 in Block 3 of a Replat of a portion of Section 9, Cocoa Isles Country Club Section, Phase 1, as recorded in Plat Book 21, page 9, of the public records of Brevard County, Florida, excepting therefrom road right of way.

(a). The provisions of these Bylaws are applicable to said condominium, and the terms and provisions hereof are expressly subject to the effect of the terms, provisions, conditions and authorizations contained in the Articles of Incorporation and which may be contained in the Declaration of Condominium which are recorded in the public records of Brevard County, Florida. The terms and provisions of said Articles of Incorporation and Declaration of Condominium are to be controlling wherever the same may be in conflict herewith.

(b). All present or future owners, tenants, or their employees, or any other person that might use said condominium or any of the facilities thereof in any manner, are subject to the regulations set forth in these Bylaws and in said Articles of Incorporation and Declaration of Condominium.

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Attorney at law
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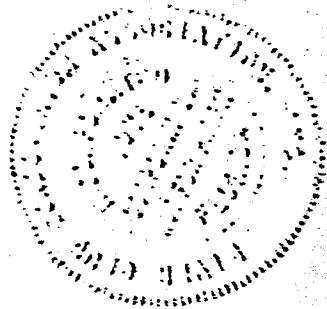
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(c). The mere acquisition or rental of any of the family units (hereinafter referred to as "units") of the project or the mere act of occupancy of any of said units will signify that these Bylaws, Charter provisions and regulations in the Declaration of Condominium are accepted, ratified and will be complied with.

(d). Anything in these Bylaws to the contrary notwithstanding the said Bylaws shall not become applicable or effective, insofar as the management of the condominium project is concerned, until actual management of the condominium project is delivered and turned over to this non-profit corporation (under the terms and conditions as set out in Article VIII of the Declaration of Condominium), the management of said condominium project being vested in the developer until said turn over.

(e). The fiscal year of the Association shall be the calendar year.

(f). The seal of the Association shall bear the name of the Association, the word "Florida", the words "a corporation not for profit", and the year of incorporation and impression of which seal is as follows:



(g). The office of the Association shall be at 142 Minuteman Causeway, Cocoa Beach, Florida in care of Stockman & Grass, Attorneys at Law, unless otherwise changed by the Association.

2. MEMBERSHIP, VOTING QUORUM, PROXIES

(a). The qualification of members, the manner of their admission to membership and termination of such membership, and voting by members, shall be as set forth in Article IV of the Articles of Incorporation of the Association, the provisions of which

(b). A quorum of members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of determining a quorum.

(c). The vote of the owners of an apartment unit owned by more than one person or by a corporation or other entity shall be cast by the person named in the written notice signed by all of the owners of the apartment unit filed with the Secretary of the Association and such written notice shall be valid until revoked by subsequent written notice. If such written notice is not on file or not produced at the meeting, the vote of such owners shall not be considered in determining the requirement for a quorum, nor for any other purpose.

(d). Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting. No one person shall be designated to hold more than five (5) proxies.

(e). Approval or disapproval of an apartment unit owner upon any matters, whether or not the subject of an Association meeting, shall be by the same person who would cast the vote of such owner if in an Association meeting.

(f). Except where otherwise required under the provisions of the Articles of Incorporation of the Association, these Bylaws, the Declaration of Condominium, or where the same may otherwise be required by law, the affirmative vote of the owners of a majority of the apartment units represented at any duly called members' meeting at which a quorum is present shall be binding upon the members.

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(a). The annual members' meeting shall be held at the office of the Association at 8:00 O'clock P.M. Eastern Standard Time, on the second Monday in January of each year for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members; provided however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding Monday.

(b). Special members' meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by officers upon receipt of a written request from members of the Association owning a majority of the apartment units. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by a consent of four-fifths (4/5) of the votes present, either in person or by proxy.

(c). Notice of all members' meetings, regular or special, shall be given by the President, Vice President or Secretary-Treasurer of the Association, or other officer of the Association, in the absence of said officers, to each member, unless waived in writing, such notice to be written or printed and to state the time and place and object for which the meeting is called. Such notice shall be given to each member ~~not less than fifteen (15) days nor more than thirty (30) days prior to the date set for such meeting,~~ which notice shall be mailed or presented personally to each member within said time. If presented personally, receipt of such notice shall be signed by member, indicating the date on which such notice was received by him. If mailed, such notice shall be deemed to be

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ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

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(a). The annual members' meeting shall be held at the office

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ressed to member at his post office address as it appears on the records of the Association, the postage thereon prepaid. Proof of such mailing shall be given by the affidavit of the person giving the notice. A notice of the meeting shall also be posted in a conspicuous manner and place on the condominium property at least fifteen (15) days prior to the date of said meeting. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver when filed in the records of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. If any members' meeting cannot be organized because a quorum has not attended, or because a greater percentage of the membership required to constitute a quorum of attendance may be required as set forth in the Articles of Incorporation, these Bylaws or the Declaration of Condominium, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum or the required percentage of attendance if greater than a quorum, is present.

(d). At meetings of membership the President, or in his absence, the Vice President, shall preside, or in the absence of both, the membership shall elect a chairman.

(e). The order of business at annual members' meetings, and as far as practical, at any other members' meetings, shall be:

- (i). Calling of the roll and certifying of proxies.
- (ii). Proof of notice of meeting or waiver of notice.
- (iii). Reading of minutes.
- (iv). Reports of Officers.
- (v). Reports of committees.
- (vi). Appointment of Chairman of Inspectors of Election.
- (vii). Election of Directors.

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properly given when deposited in the United States Mail add

ressed to member at his post office address as it appears

(ix). New Business.

(x). Adjournment.

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(f). Meeting of the Association shall be held at the principal office of the Association or such other suitable place convenient to the owners as may be designated by the Board of Directors.

4. BOARD OF DIRECTORS AND OFFICERS

(a). Each Director elected at the first annual meeting of the members and at each annual members' meeting thereafter shall serve for the term of one (1) year or until his successor is duly elected. Directors may be removed for cause by an affirmative vote of the members owning not less than fifty per cent (50%) of the apartment units in the condominium at a special meeting called for such purpose. Directors may be removed without cause by an affirmative vote of the members owning not less than eighty percent (80%) of the apartment units in the condominium.

(b). Election of Directors shall be conducted in the following manner:

(i). Each member of the Board of Directors shall be elected by a majority of the votes cast at the annual meeting of the members of the Association.

(ii). Vacancies in the Board of Directors may be filled until the date of the next annual meeting by the majority of the remaining Directors.

(c). The organization meeting of a newly elected Board of Directors shall be held within the (10) days of their election, at such time and at such place as shall be fixed by the Director at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary provided a quorum shall be present.

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(ix). New Business.

(x). Adjournment.

annually by the Board of Directors at the organization
meeting of each new Board, and shall hold office at the
pleasure of the Board. page 85

(e). Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or any special meeting of the Board called for such purpose.

(f). Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram at least ten (10) days prior to the day named for such meeting, unless notice is waived.

(g). Special meetings of the Directors may be called by the President, and must be called by the Secretary at the written request of two (2) Directors. Not less than three (3) days notice of a meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

(h). All meetings of the Board of Directors shall be open to all unit owners, and notice of such meetings shall be posted conspicuously on the condominium property no less than forty-eight (48) hours in advance of said meetings for the attention of unit owners.

(i) Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting of the Board shall be waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

(j). A quorum of a Director's meeting shall consist of the Directors entitled to cast a majority of the votes of the

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annually by the Board of Directors at the organization
meeting of each new Board, and shall hold office at the

entire Board. The acts of the Board approved by a majority of the votes present at the meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as specifically otherwise provided in the Articles of Incorporation, these Bylaws or the Declaration of Condominium. If any Directors' meeting cannot be organized because a quorum has not attended or because the greater percentage of the Directors required to constitute a quorum for particular purposes has not attended, whenever the latter percentage of attendance may be required, the Directors who are present may adjourn the meeting from time to time until a quorum or the required percentage a attendance is greater than a quorum, is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of the meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

(k). The presiding officer of Directors' meeting shall be the President. In the absence of the President, the Vice President shall preside.

(l). All the powers and duties of the Association shall be exercised by the Board of Directors, including those existing under the common law and statutes, the Articles of Incorporation of the association, these Bylaws and the Declaration of Condominium and shall include, without limiting the generality of the foregoing, the following:

(i). To make, levy and collect assessments against members and members' apartment units to defray the costs of the Condominium, and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the Association:

(ii). The maintenance, repair, replacement, operating and management of the condominium wherever the same is required

- (iii). The reconstruction of improvements after casualty, and further improvement of the property, real and personal;
- (iv). To make and amend regulations governing the use of the property, real and personal in the condominium, so long as such regulations or amendments thereto do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles of Incorporation and Declaration of Condominium;
- (v). To approve or disapprove proposed purchasers and lessees of apartment units in the manner specified in the Declaration of Condominium;
- (vi). To acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including apartment units in the condominium, as may be necessary or convenient in the operation and management of the condominium, and in accomplishing the purposes set forth in the Declaration of Condominium;
- (vii). To contract for the management of the Condominium and to delegate to such contractor all of the powers and duties of the Association, except those which may be required by the Declaration of Condominium to have approval of the Board of Directors or membership of the Association;
- (viii). To enforce by legal means the provisions of the Articles of Incorporation and Bylaws of the association, the Declaration of Condominium and any regulations hereinafter promulgated governing use of the property in the condominium;
- (ix). To pay all taxes and assessments which are liens against any part of the condominium other than apartment units and the appurtenances thereto, and to assess the same against the members and their respective apartment units subject to such liens;

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(xi). To pay all costs of power, water, sewer and other utility services rendered to the condominium and not billed to the owners of the separate apartment units;

(xii). To employ personnel to perform the services required for proper administration of the Association.

(m). The undertakings and contracts authorized by the said first Board of Directors shall be binding upon the Association in the same manner as though such undertaking and contracts had been authorized by the first Board of Directors duly elected by the membership.

5. OFFICERS

(a). The principal officers of the Association shall be a President, a Vice President, a Secretary-Treasurer, all of whom shall be elected by and from the Board of Directors. The Directors may appoint an assistant treasurer, and an assistant secretary, and such other officers as in their judgment may be necessary.

(b). The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of president of an Association, including, but not limited to, the power to appoint committees from among the owners, from time to time as he may in his discretion decide is appropriate, to assist in the conduct of the affairs of the Association.

(c). The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall

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appoint some other member of the Board to so do on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

(d). The Secretary-Treasurer shall keep the minutes of all proceedings of the Directors and the members; said minutes to be kept in a business like manner and be available for inspection by unit owners and Board members at all reasonable times. He shall attend to the giving and serving of all notices of the members and Directors, and such other notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, administration and salaries. He shall have custody of all property of the Association, including funds, securities and evidence of indebtedness. He shall keep the books of the Association in accordance with good accounting parties.

(e). The Board of Directors shall also establish the proposed assessment against each member as more fully provided in the Declaration of Condominium. Copies of the proposed budget and proposed assessments shall be transmitted to each member for the year for which the budget is made, by mail not less than thirty (30) days prior to the meeting at which the budget will be considered, together with a notice of that meeting. Delivery of a copy of any budget to each member shall not effect the liability of any member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of said budget and assessment levied pursuant thereto, and nothing herein contained shall be construed as restricting the right of the Board of Directors to levy, at any time in their sole discretion, any additional assessment in the event that the budget originally adopted shall appear to be insufficient to pay costs and

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expenses of operation and management, or in the event of
emergencie . The manner of collecti from unit owners,
their share of the common expenses are specified in Article
VII of the Declaration of Condominium which Article is here-
by incorporated herein by reference.

(f). The depository of the Association shall be such bank or
banks as shall be designated from time to time by the Directors
and in which the monies of the Association shall be deposited.

Withdrawal of monies from such accounts shall be only by checks
signed by such person or persons as are authorized by the
Directors.

(g). An audit of the accounts of the Association shall be
made annually by a Certified Public Accountant, and a copy
of the report shall be furnished to each member not later than
May 1 of the year following the year for which the report is
made.

(h). Fidelity bonds may be required by the Directors from
all officers and employees of the Association and from any
contractor handling or responsible for Association funds.
The amount of such bonds shall be determined by the Directors
but shall be at least the amount of the total annual assessments
against members for common expenses. The premiums on such
bonds shall be paid by the Association.

6. PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the
conduct of corporate proceedings when not in conflict with the Articles
of Incorporation and these Bylaws or with the Statutes of the State
of Florida.

7. AMENDMENTS TO BYLAWS

Amendments to these Bylaws shall be proposed and adopted in the
following manner:

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(a). Amendments to these Bylaws may be proposed by the page 26
Board of Directors of the Association acting upon vote of
the majority of the Directors, or by a majority of the
members of the Association, whether meeting as members or
by instrument in writing signed by them.

(b). Upon any amendment or amendments to these Bylaws
being proposed by said Board of Directors or members, such
proposed amendment or amendments shall be transmitted to
the President of the Association, or other officer of the
Association in the absence of the President, who shall there-
upon call a special joint meeting of the members of the
Board of Directors of the Association and the membership
for a date not sooner than twenty (20) days or later than
sixty (60) days from receipt by such officer of the proposed
amendments, and it shall be the duty of the Secretary to
give each member written or printed notice of such meeting
in the same form and in the same manner as notice of the
call of a special meeting of the members is required as
herein set forth.

(c). In order for such amendment or amendments to become
effective, the same must be approved by an affirmative vote
of two-thirds (2/3) of the entire membership of the Board
of Directors and by an affirmative vote of the members own-
ing not less than two-thirds (2/3) of the apartment units
in the condominium. Thereupon, such amendment or amendments
to these Bylaws shall be transcribed, certified by the Pre-
sident and Secretary of the Association, and a copy there-
of shall be recorded in the public records of Brevard
County, Florida, within ten (10) days from the date on
which any amendment or amendments have been affirmatively
approved by the Board of Directors and members.

(d). At any meeting held to consider such amendment or
amendments to the Bylaws, the written vote of any member of
the Association shall be recognized if such member is not

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provided a written vote is delivered to the Secretary of page 866
the Association at or prior to such meeting.

The undersigned, being the Secretary of RIVER CLUB
CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the
laws of the State of Florida, does hereby certify that the foregoing
Bylaws were adopted as the Bylaws of said Association at a meeting
held for such purpose on the 40 day of March, A.D. 1976.

Walter Stockman
Secretary

STATE OF FLORIDA
COUNTY OF BREVARD

BEFORE ME, the undersigned authority, personally appeared
WALTER STOCKMAN, as Secretary of RIVER CLUB
CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, who, after
being by me first duly sworn, acknowledged that he executed the fore-
going Bylaws for the purposes therein expressed with full corporate
authority so to do, this the 24th day of March,
A.D., 1976.

Walter Stockman
Notary Public
State of Florida at Large

My commission expires: 2-27-78

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RIVER CLUB CONDOMINIUM ASSOCIATION, INC.

MONTHLY MAINTENANCE EXPENSE ESTIMATE

<u>ITEM</u>	<u>PER UNIT</u>	<u>PER ASSOC. MONTHLY</u>	<u>PER ASSOC. YEARLY</u>
Cable T.V.	\$ 3.12	\$ 49.92	\$ 599.04
Insurance	\$ 3.92	\$ 61.72	\$ 752.64
Pool	\$ 7.81	\$124.96	\$1,499.52
Water, Sewer, Trash	\$ 4.00	\$ 64.00	\$ 768.00
Professional Services	\$ 1.25	\$ 20.00	\$ 200.00
Electric	\$ 2.75	\$ 44.00	\$ 528.00
Taxes	\$ 3.00	\$ 48.00	\$ 576.00
Exterior Grounds	\$10.93	\$174.88	\$2,098.56
Office supplies	\$.26	\$ 4.16	\$ 49.92
Reserve for maintenance	<u>\$ 3.57</u>	<u>\$ 57.12</u>	<u>\$ 685.44</u>
TOTAL	\$40.61		

EXHIBIT D